

<https://www.wealthmanagement.com/technology/wealthstack-roundup-vestwell-support-chase-s-everyday-401k>



Vestwell CEO and founder Aaron Schumm

TECHNOLOGY

WealthStack Roundup: Vestwell To Support Chase's Everyday 401(k)

Also, TIFIN Wealth will offer free access to its platform to NAPFA-aligned advisors and Canadian firms Conquest Planning and Wealthsimple have announced a partnership.

Rob Burgess | May 12, 2023

Recordkeeping-as-a-service firm Vestwell announced it was selected by JPMorgan Chase & Co. to power the Everyday 401(k) small business workplace savings platform.

In addition, Vestwell announced it had expanded its distribution partnerships with advisory firms Commonwealth Financial Network and Cambridge, among others. The firm also expanded API integrations with payroll providers Gusto and Intuit QuickBooks, according to the company.

Vestwell's fortunes have risen steadily over the past few years, landing a \$70 million Series C funding round co-led by Wells Fargo Strategic Capital and Fin Venture Capital in July 2021.

That announcement followed a \$30 million Series B funding round led by Goldman Sachs Principal Strategic Investments (PSI) in April 2019.

In November 2021, Vestwell, already an affiliate and partner of BNY Mellon since 2018, agreed to buy the bank's Sundry subsidiary. Sundry manages and administers 529 college savings, 529A ABLE and Secure Choice/Auto-IRA state-sponsored savings programs.

TIFIN Wealth To Offer Free Access To NAPFA-Aligned Advisors

TIFIN Wealth announced it would offer free access to personalized investments to advisors aligned with the National Association of Personal Financial Advisors with less than \$100 million in assets under advice.

The artificial intelligence-powered TIFIN Wealth platform encompasses personalized assessments spanning risk, planning and financial personality, investment proposals, marketing automation and advanced data science, according to the company.

The TIFIN Asset Manager Platform launched late last year and helps manage the marketing, data science and sales enablement assets for asset management firms.

TIFIN has evolved from its roots as a startup incubator and holding company with more than a dozen businesses. It has combined several of those into TIFIN Wealth, a platform for advisors, wealth managers and other intermediaries that brings together several tools and features. It also operates Magnifi, an intelligent search-powered marketplace for investments, among other offerings.

NAPFA currently reports having over 4,500 members. Since it was founded in 1983, NAPFA has represented a growing number of fiduciary, fee-only advisors and supported a series of advice-related public policy issues, including regulation and title protection; financial literacy; diversity, equity and inclusion; retirement security; senior protections; and tax-deductible advisory and planning fees.

Conquest Planning Partners With Wealthsimple

Software developer Conquest Planning announced a partnership with another Canadian company, the online brokerage Wealthsimple.

As a result of this integration, Wealthsimple's Generation clients, including those with over \$500,000 in net deposits, will gain access to Conquest's planning tools. Wealthsimple's portfolio management team will have access to Conquest's Strategic Advice Manager, powered by artificial intelligence.

In February, Conquest Planning announced it closed its 24 million Canadian dollar (\$17.8 million) Series A round led by Fidelity International Strategic Ventures. The Winnipeg, Manitoba-based firm is led by CEO Mark Evans, one of the original developers of the venerable NaviPlan cash flow-based

financial planning application. Having rolled out its version of financial planning to Canada in late 2020, Conquest Planning is preparing to enter the US and UK markets. In the three years since its initial launch, the firm already delivered approximately 500,000 custom plans for advisors and their clients. It has grown from 20 employees to over 100 in that time.

Meanwhile, Wealthsimple holds more than \$18 billion in assets for over 3 million Canadians, according to the company. In May 2021, Wealthsimple raised CA\$750 million (\$610 million) in a funding round that valued it at about \$4 billion, more than triple what it was worth in October 2020.